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CCX Advisory 2010-13

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Re: Chicago Climate Exchange Program Update

Following an extensive review of the current regulatory environment and consultation with members and market participants, Chicago Climate Exchange (CCX) is announcing the following program updates:

A new offsets registry program will be initiated for 2011 and 2012 CCX offsets.

- The new program will be called the CCX Offsets Registry Program and will operate independently of previous CCX phases.
- It will include a publicly-available registry and a transfer mechanism to process transactions.
- It will leverage existing CCX protocols and program rules, with modifications as appropriate.
- Additional details will be announced in the coming weeks and will be based on input from the Offsets and Forestry Committees, which will continue to operate.
- Project crediting will take place for vintage years 2011 and 2012.
- Eligibility to register projects will be expanded to include direct emitters, whether or not they participated in CCX Phases I or II.
- ANSI, or equivalent accreditation, will be required for all project verifiers.

The CCX emission reduction program will conclude as scheduled following the completion of Phase II at the end of 2010.

- The verification and true-up period for compliance year 2010 emissions will take place in 2011.
- Registry and trading services will remain available for all CCX Phase I and Phase II allowances and offset contracts through the middle of 2011.

Additional details on implementation will be provided as soon as they are available in the coming weeks.

Climate Exchange subsidiaries European Climate Exchange (ECX) and Chicago Climate Futures Exchange (CCFE) continue unchanged.